

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF MARCH 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MARCH 31, 2006

	<u>2006</u>	<u>2005</u>		<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
ASSETS			INCOME			
Cash	\$1,089,835.11	\$258,620.11	Interest on Loans	\$3,772.04	\$3,772.04	\$0.00
Demand Account	0.00	0.00	Income from Investments	5,686,013.99	\$16,510,249.88	8,434,519.23
Accounts Receivable	0.00	0.00	Other	0.00	\$0.00	0.00
Accounts Rec. Billed Stock Sub	225,316.00	338,646.00				
Investments	1,472,727,287.80	1,360,243,685.81	<i>Total Revenue</i>	\$5,689,786.03	\$16,514,021.92	\$8,434,519.23
Loans:						
Regular Member	4,105,300.00	0.00	EXPENSES			
Agent Member	0.00	0.00	Personnel Services	\$12,019.84	\$34,062.62	\$32,319.78
<i>Total Loans</i>	4,105,300.00	0.00	Personnel Benefits	2,444.99	8,983.13	8,818.71
Interest Receivable	16,514,021.92	8,434,519.23	Employee Travel	0.00	0.00	0.00
Prepaid Expenses	0.00	0.00	Rent, Communications/Utilities	672.50	2,017.50	1,872.51
			Printing, Reproduction & Postage	383.00	1,165.00	1,745.00
TOTAL ASSETS	<u>\$1,494,661,760.83</u>	<u>\$1,369,275,471.15</u>	Supplies and Materials	200.00	600.00	670.00
			Group Agent Service Fees	0.00	0.00	0.00
CURRENT LIABILITIES			Other Services	3,621.00	11,575.00	10,334.00
Accounts Payable	\$61,648.62	\$52,982.04				
Dividends Payable	16,442,475.83	8,376,503.55	<i>Total Operating Expenses</i>	\$19,341.33	\$58,403.25	\$55,760.00
Interest Payable-LRC*	9,370.80	2,256.30				
Notes Payable FFB**	4,105,300.00	0.00	LRC Interest Expenses	3,373.47	9,370.80	2,256.30
Regular Member Deposits-LRC*	792,476.93	285,320.64	FFB Interest Expenses	3,772.04	3,772.04	0.00
Agent Member Deposits	0.00	0.00	TOTAL EXPENSES	<u>\$26,486.84</u>	<u>\$71,546.09</u>	<u>\$58,016.30</u>
Suspense Pending Cap Stock Purchase	225,316.00	338,646.00				
Accrued Interest Payable-FFB**	3,772.04	0.00				
Other Accrued Expenses	19,772.21	19,105.08	Reserve for Losses	0.00	0.00	0.00
<i>Total Liabilities</i>	<u>\$21,660,132.43</u>	<u>\$9,074,813.61</u>				
EQUITY			Net Income Before Dividends	\$5,663,299.19	\$16,442,475.83	\$8,376,502.93
Capital Stock Regular Members	\$60,219,359.00	\$56,732,625.00				
Capital Stock Agent Members	1,401,373,401.00	1,292,059,216.00				
<i>Total Capital Stock</i>	<u>\$1,461,592,760.00</u>	<u>\$1,348,791,841.00</u>	Dividends Accrued	5,663,299.19	16,442,475.83	8,376,502.93
Retained Earnings Prior Year	11,408,868.40	11,408,816.54				
Retained Earnings Current Year:			NET INCOME	<u>\$0.00</u>		
Unappropriated	0.00	0.00				
Appropriated	0.00	0.00	Retained Earnings		\$0.00	\$0.00
<i>Total Equity</i>	<u>\$1,473,001,628.40</u>	<u>\$1,360,200,657.54</u>				
TOTAL LIABILITIES AND EQUITY	<u>\$1,494,661,760.83</u>	<u>\$1,369,275,471.15</u>				
				<u>2006</u>	<u>2005</u>	<u>2004</u>
			Dividend Rate First Quarter -	4.571	2.5241	1.19
			Dividend Rate Second Quarter -		3.0589	1.13
			Dividend Rate Third Quarter -		3.4741	1.54
			Dividend Rate Fourth Quarter -		3.9375	1.91
BALANCE SHEET	<u>3/31/2006</u>	<u>3/31/2005</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	98.55%	99.34%	Total Operating Expenses/Total Revenue	0.34%	0.35%	0.66%
Loans/Total Assets	0.27%	0.00%	Net Income(before Divds)/Total Revenue	99.53%	99.57%	99.31%
Loans/Stock & Retained Earnings	0.28%	0.00%	Loan/Total Revenue	0.07%	0.02%	0.00%
Total Liabilities/Stock & Retained Earnings	1.47%	0.67%				

*LRC=Liquidity Reserve and Clearing **FFB=Federal Financing Bank

/s/
S. Sherrod, Vice President